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To:	Stan Sokolowski <ssokolowski@cifc.com>
CC:	
Date:	Mon, 1/26/2015 6:49:47 PM
Subject:	Daily Update (Juno version)

Quote of the Day

"People create their own questions because they are afraid to look straight. All you have to do is look straight and see the road, and when you see it, don't sit looking at it - walk." – Ayn Rand

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- Happy Monday. Blizzard warnings are on for the East coast today as flurries have just started in NYC this morning. If the predictions are correct, participants will be leaving their desks early and will most likely be working from "satellite" offices tomorrow. Be safe. In other news Greek risk is getting hurt as Syriza won snap elections and investors remain concerned over the implications of "Grexit" and the willingness of the country to repay its debts. It will be months of machinations before we really know what is happening. In Russia/Ukraine news there is a reescalation of violence (Putin is doubling down against low oil prices and the threat of additional sanctions – manly!). Against this angst oil was squishy overnight as the Saudi's indicated that they will finish what they have started. However, oil is better this morning as the main OPEC man is talking book and predicting $200/barrel!!! (embarrassing)…. The Euro kissed 110 levels over night (now back to 1.12). Either way, summer in Europe is calling (GS is calling for another 20% down on the Euro)… There also more analysis of deflation from the some of the banks this weekend. This issue is getting worse not better. Finally, GS research predictions from the w/e:

    - European sovereign bond yields will remain low which may limit the rise in US Treasury yields;
    - The Euro will weaken by a further 20% versus the USD during the next few years;
    - Both European and US credit spreads will tighten further;
    - European stocks will rally by 5% during the next 12 months;
    - US equities will also rise, but by a lesser amount, led by firms with high domestic revenues and those returning cash to shareholders."

  Eminis: +2.25. 10yr: 1.8181%

- M&A: There were a slew of deals announced this weekend/today including:

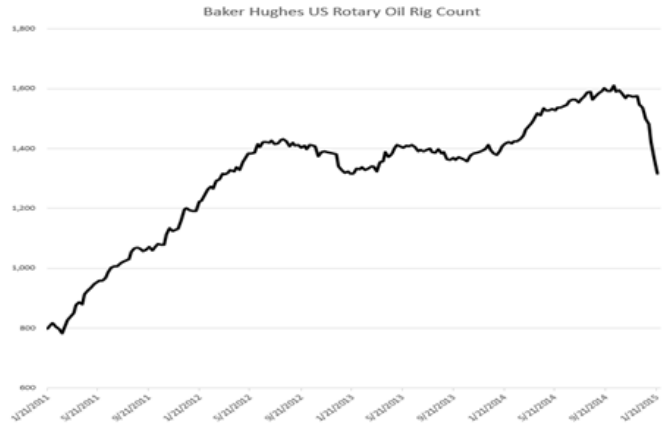
    - AT&T buying Nextel Mexico
    - Meadwestvaco/RockTenn are merging
    - Axis/PartnerRe

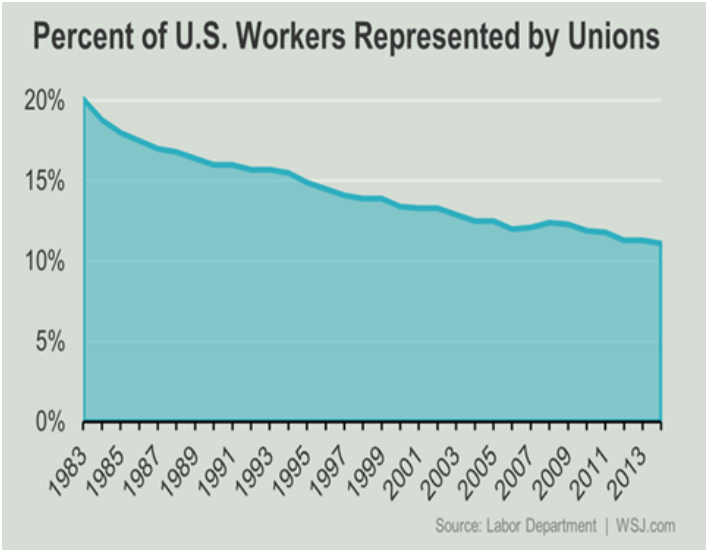
- Data: Dallas Fed Activity later today

- Credit: Loans remain generally better bid. DollarGeneral and PetSmart are coming... Technicals are ok as CLOs continue to take up retail slack. We are hearing more about bank demand for high quality (BBish) paper

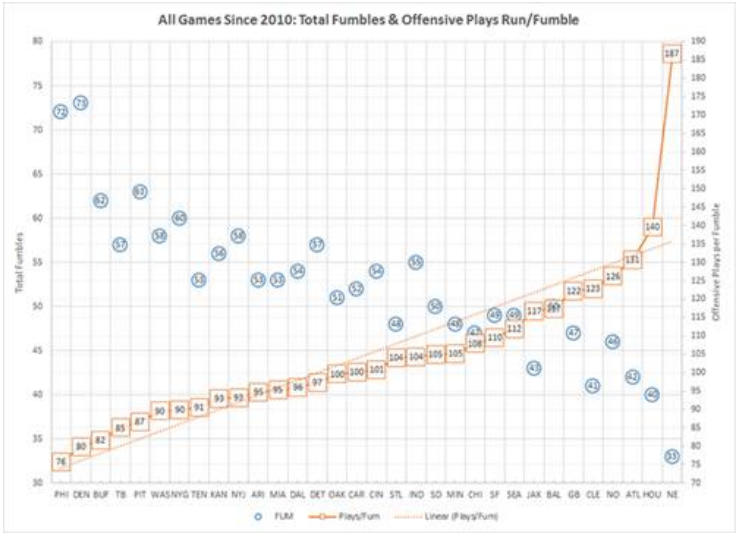
- Charts of the Day:

US Dollar





- Other:
  - "Middle-Class Economics Works" – Barak Obama (SOTU speech Tuesday, 20 January 2015)…..http://www.nytimes.com/2015/01/26/business/economy/middle-class-shrinks-further-as-more-fall-out-instead-of-climbing-up.html?partner=rss&emc=rss&_r=0
  - More evidence for the Patriot deniers =>


All Games Since 2010: Total Fumbles & Offensive Plays Run/Fumble
PHI DEN BUF TB PIT WASNYG TEN KAN NYJ ARI MIA DAL DET OAK CAR CIN STL IND SD MIN CHI SF SEA JAX BAL GB CLE NO ATL HOU NE
FUM
Plays/Fum
Linear (Plays/Fum)

http://pjmedia.com/lifestyle/2015/01/23/deflated-patriots-statistically-impossible-fumble-record/

- Question of the day*: How many countries in the world do not have any rivers? (submit answers to Stan with CC to Tracey)

  *T Ewing CIFC Asset Management

- HY: 106 ¼ (+1/8)
- IG: 66 ¾ (-1 ¼)
- CSLLI: 0.25% mtd / 0.25% ytd

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